



CASINO REINVESTMENT
DEVELOPMENT AUTHORITY

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Nicholas R. Amato, Executive Director

January 28, 1994

The Honorable Sharpe James
Mayor City of Newark
City Hall
940 Broad Street
Newark, New Jersey 07102

Re: Catholic Community Services Headquarters Project

Dear Mayor James:

The purpose of this letter is to inform you of the above referenced project. At its January 11, 1994 Board meeting, the Casino Reinvestment Development Authority (CRDA) adopted a Resolution granting project approval and reserving funds and final approval to assist in financing the Catholic Community Services (CCS) Headquarters Project located at 1160 Raymond Boulevard.

The CRDA will provide a donation in the amount of \$2.5 million to assist with the acquisition and rehabilitation of the 1160 Raymond Boulevard site which will be used for administrative offices, as well as assisting in the relocation of a service facility containing a special hospital. The CCS is forced to move to make way for the construction of the New Jersey Performing Arts Center Project. The CCS total project cost is estimated at \$15.1 million.

The project received preliminary approval from the CRDA on December 14, 1993 which was followed by a successful public hearing in Newark on January 3, 1994. The next steps in the approval process, under the Authority's rules, are to obtain approval from the State Treasurer and obtaining other project required documents.

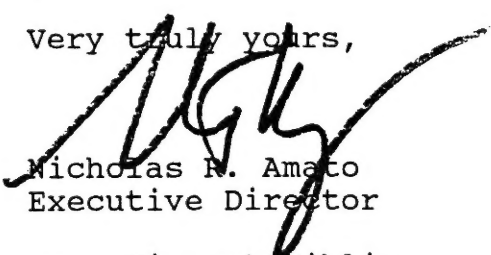
CRDA

Sharpe James, Mayor
January 28, 1994
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The Casino Reinvestment Development Authority was created by the State of New Jersey to reinvest a portion of the casino industry revenues in community development projects state-wide. Beginning in 1987, below market-rate financing became available by issuing bonds to the casinos and loaning those proceeds to project developers through our Municipal Loan Program (MLP). To determine which municipality would be eligible to apply to the Municipal Loan Program, the CRDA statutes (N.J.S.A. 5:12-144.1f) direct us to give priority to, but not be limited to, the Urban Aid municipalities.

As a legislator for the Newark area, we know you are interested in this project. CRDA will keep you fully informed regarding its progress. If you have any questions, please do not hesitate to give me a call.

Very truly yours,



Nicholas R. Amato
Executive Director

cc: Vincent Giblin
Charles Delahanty
Dennis E. Lower
Patricia M. Chandler